

Vilmorin & Cie SA
 Public limited company with Board of Directors, with a capital of 317 717 005.50 Euros
 Head Office: 4, Quai de la Mégisserie - F-75001 PARIS
 SIREN Paris 377 913 728
 Fiscal year from July 1st to June 30th
 Euronext Paris (Compartment A) - Eligible for Deferred Settlement Order
 Indices: CAC Mid & Small, CAC All-Tradable, CAC All Share

April 27, 2015, at 5.40 pm CET

- 🔔 **SALES FOR THE 3RD QUARTER ON MARCH 31, 2015 DOWN 1% ON A LIKE-FOR-LIKE BASIS**
- 🔔 **REVISION OF OBJECTIVES FOR 2014-2015: SLIGHT INCREASE IN SALES AND CURRENT OPERATING MARGIN READJUSTED TO 9%**

A MIXED THIRD QUARTER FOR 2014-2015, IN AN UNFAVORABLE CONTEXT FOR FIELD SEEDS

Closing on March 31, sales at the end of the third quarter of fiscal year 2014-2015, corresponding to revenue from ordinary activities, came to 955 million Euros, down by 1.2% compared with the same period for the previous fiscal year.

Restated on a like-for-like basis (currency, business scope), they were down 1% compared with March 31 of the previous fiscal year.

In millions of Euros	2013-2014 disclosed	2013-2014 restated*	2014-2015	Variation** like-for like
Sales at the end of the third quarter	1 146.9	966.8	954.9	-1.0%
Vegetable seeds	394.2	394.2	418.8	+4.6%
Field seeds	694.8	514.7	492.1	-4.9%
Garden products and holdings	58.0	58.0	44.0	-5.8%

* restatement for the impacts due to the first application of IFRS 11

** variation 2014-2015 compared with data restated for 2013-2014

Consolidated financial information is established in compliance with the IFRS reference (International Financial Reporting Standards), as adopted by the European Union on March 31, 2015.

The main changes in the consolidation scope concern the acquisition of Seed Asia (Thailand. Field seeds) achieved at the end of March 2014, and the disposal of the company Suttons (United Kingdom. Garden products) finalized during the first semester of the current fiscal year.

As of July 1, 2014, with the application of IFRS 11, Vilmorin & Cie records its main partnerships (in particular AgReliant. North America. Field seeds) in its accounts using the equity method, whereas previously it recorded them using the proportional integration method.

Moreover, this fiscal year the company Seed Co (Zimbabwe. Field seeds) integrates the consolidation scope using the equity method, further to Vilmorin & Cie's purchase of a complementary stake achieved during the first semester 2014-2015⁽¹⁾.

⁽¹⁾cf. Vilmorin & Cie's press release published October 7, 2014

④ **VEGETABLE SEEDS DIVISION:**
ANOTHER QUARTER WITH GROWTH IN BUSINESS

Over the course of the third quarter, the Vegetable Seeds division made good quality sales (177.8 million Euros, +0.4% on a like-for-like basis), particularly if one bears in mind the high reference base of the previous fiscal year.

All the Business Units achieved solid commercial performances during this period, with the exception of the Japanese Business Unit, which saw part of its business fall back, in spite of the successful progression on the Chinese market. Growth in sales was accompanied by market share gains, and mainly concerned strategic crops (tomato, melon, bean, onion, etc.) and most geographical areas, in particular North America, South America, India and Turkey.

Consequently, aggregate sales for Vegetable seeds on March 31, 2015 came to 418.8 million Euros, an increase of 6.2%. Restated on a like-for-like basis, this increase was 4.6%.

④ **FIELD SEEDS DIVISION:**
SLOWDOWN IN BUSINESS IN AN ENVIRONMENT OF TENSE MARKETS

Business over the third quarter (320 million Euros, -6.3% on a like-for-like basis) is down significantly, being highly affected by an unfavorable market context. This context is marked both by the predicted drop in corn acreage on the main markets of Vilmorin & Cie, due in particular to the impact of the lower prices of agricultural raw materials, and the political and economic crisis in Ukraine and Russia.

- ④ In Europe, field seed sales for the third quarter (301.8 million Euros) were down considerably because of the drop in the markets for corn and sunflower, which will certainly affect most countries this year. The spring campaigns were particularly difficult in Ukraine and in Russia, with a significant slowdown; the persistent lack of visibility on the short-term evolution of these two markets has become extremely difficult. Nevertheless, on the disturbed European markets this year, Vilmorin & Cie has managed to hang on to its market shares, with good control over its pricing policy and greater vigilance with financial risk management, both in terms of customer solvency and currency management.
- ④ In South America, business increased over the second part of the commercial campaign for corn (14.6 million Euros), particularly in Brazil, whereas the first part of the campaign, in spite of prices increasing as a result in the evolution of technologies, was affected by competition from soybean.

After accounting for this third quarter, aggregate sales for the Field seeds division on March 31, 2015, stood at 492.1 million Euros, a drop of 4.4% compared with the same period for the previous fiscal year; the decrease is -4.9% on a like-for-like basis.

Finally, on the North American market, business for this quarter was marked by stability in the volumes of corn seeds marketed, while volumes of soybean seeds progressed. In a context where corn acreage will probably decrease, AgReliant is holding up well with regard to the competition.

NEWS

At the end of March, 2015, Vilmorin & Cie finalized the full acquisition of the company Tropdicorp⁽¹⁾ (Vietnam. Vegetable seeds).

Tropdicorp is a Vietnamese family company founded in 2007, specialized in cucurbit seeds. Tropdicorp is the only company that breeds locally and holds research and factory infrastructures in accordance with European standards; it has a privileged potential for growth on the Vietnamese market and in neighboring countries. The company, which made sales of 6 million US dollars in 2014, will join the Business Unit HM.CLAUSE.

This site on the Vietnamese market will enable Vilmorin & Cie to strengthen its facilities in South East Asia by penetrating the most dynamic country in the region in terms of vegetable seeds development. Vilmorin & Cie will also be able to enrich and diversify its portfolio of products and germplasm, while benefiting from complementary research programs to India, Thailand and Japan.

⁽¹⁾cf. presentation of Vilmorin & Cie's results for fiscal year 2013-2014, dated October 8, 2014

OUTLOOK FOR 2014-2015: DOWNWARD REVISION OF OBJECTIVES FOR THE FISCAL YEAR

Sales figures for the first nine months of the fiscal year on average represent almost three quarters of Vilmorin & Cie's annual sales because of seasonal variations.

Considering the results of the first nine months for the fiscal year, as presented above, and on the basis of currently available information, **Vilmorin & Cie is now aiming for a slight increase in its global sales for fiscal year 2014-2015, compared with the previous fiscal year, and should therefore record a contraction of its current operating margin, readjusting it to the level of 9%.**

"In an unfavorable market for our field seeds markets, marked by a drop in corn acreage and the prices of agricultural raw materials, and by a highly disturbed economic situation in Ukraine and in Russia, Vilmorin & Cie has globally succeeded in consolidating its market shares while remaining in control of its level of commercial margins. At the same time, on the correctly-oriented vegetable seeds markets, Vilmorin & Cie is continuing to gain positions, confirming the pertinence of its strategy of innovation and proximity to markets.

Consequently even though the current situation for cereal production is difficult, Vilmorin & Cie is continuing to deploy its development strategy with conviction, in a long-term vision, on a world seeds market that will go on growing sustainably", commented Emmanuel ROUGIER, Vilmorin & Cie's CEO delegate.

You can consult a detailed presentation of sales at the end of the third quarter 2014-2015 on the website www.vilmorin.info, on the home page.

COMING DISCLOSURES *(at the end of trading on the Paris stock market):***Wednesday July 29, 2015:** sales for the fiscal year**Monday October 5, 2015:** results for the fiscal year**Thursday 5 November, 2015:** sales for the 1st quarter 2015-2016

Vilmorin & Cie develops vegetable and field seeds with high added value to better meet global food requirements.

Accompanied by its reference shareholder, Limagrain, an international agricultural co-operative group, Vilmorin & Cie is currently the fourth largest seed company in the world.

True to its vision of sustainable development, Vilmorin & Cie relies on ongoing investments in research and international growth to strengthen its market shares. An ambition that is driven by its corporate culture which is based on the sharing of knowledge, quality of life and respect for the needs of mankind.

FOR ANY FURTHER INFORMATION:**Daniel JACQUEMOND**

Chief Financial Officer

*daniel.jacquemond@vilmorin.info***Valérie MONSÉRAT**

Head of Financial Communication and Investor Relations

*valerie.monserat@vilmorin.info***Clémence DATURI**

Financial Communication Officer and Individual Shareholder Relations

clemence.daturi@vilmorin.info

Tel: + 33 (0)4 73 63 44 85

Fax: + 33 (0)4 73 63 41 80

Website: www.vilmorin.info

APPENDIX:
**SALES AT THE END OF THE THIRD QUARTER 2014-2015
AND EVOLUTION PER QUARTER AND PER DIVISION**

In millions of Euros	2013-2014 disclosed	2013-2014 restated	2014-2015	Variation / restated with current data	Variation / restated like-for-like
First quarter	198.6	198.2	198.9	+0.4%	+1.0%
Vegetable seeds	110.9	110.9	113,1	+2.0%	+1.4%
Field seeds	74.9	74.5	76.3	+2.4%	+1.6%
Garden products and Holdings	12.8	12.8	9.5	-25.8%	-7.8%
Second quarter	244.5	224.4	229.7	+2.3%	+3.6%
Vegetable seeds	113.7	113.7	127.9	+12.4%	+11.9%
Field seeds	120.2	100.1	95.8	-4.3%	-5.0%
Garden products and Holdings	10.6	10.6	5.9	-44.3%	-9.2%
Third quarter	703.8	544.2	526.3	-3.3%	-4.1%
Vegetable seeds	169.5	169.5	177.8	+4.9%	+0.4%
Field seeds	499.7	340.1	320.0	-5.9%	-6.3%
Garden products and Holdings	34.6	34.6	28.5	-17.6%	-5.6%
Sales at the end of the third quarter	1 146.9	966.8	954.9	-1.2%	-1.0%
Vegetable seeds	394.2	394.2	418.8	+6.2%	+4.6%
Field seeds	694.8	514.7	492.1	-4.4%	-4.9%
Garden products and Holdings	58.0	58.0	44.0	-24.1%	-5.8%